

Article 7.

Instruments to Secure Future Advances and Future Obligations.

§ 45-67. Definitions.

The following definitions apply in this Article:

- (1) Advance. – A disbursement of funds or other action that increases the outstanding principal balance owing on an obligation for the payment of money.
- (2) Security instrument. – A mortgage, deed of trust, or other instrument relating to real property securing an obligation or obligations to a person, firm, or corporation specifically named in such instrument for the payment of money. (1969, c. 736, s. 1; 1989, c. 496, s. 1; 2009-197, s. 1.)